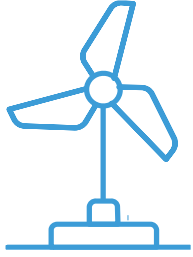


Private infrastructure - A key driver of uncorrelated alpha



Generational sector tailwinds

Key investment thematics driving alpha over the next decade



**Energy
Transition**



Data

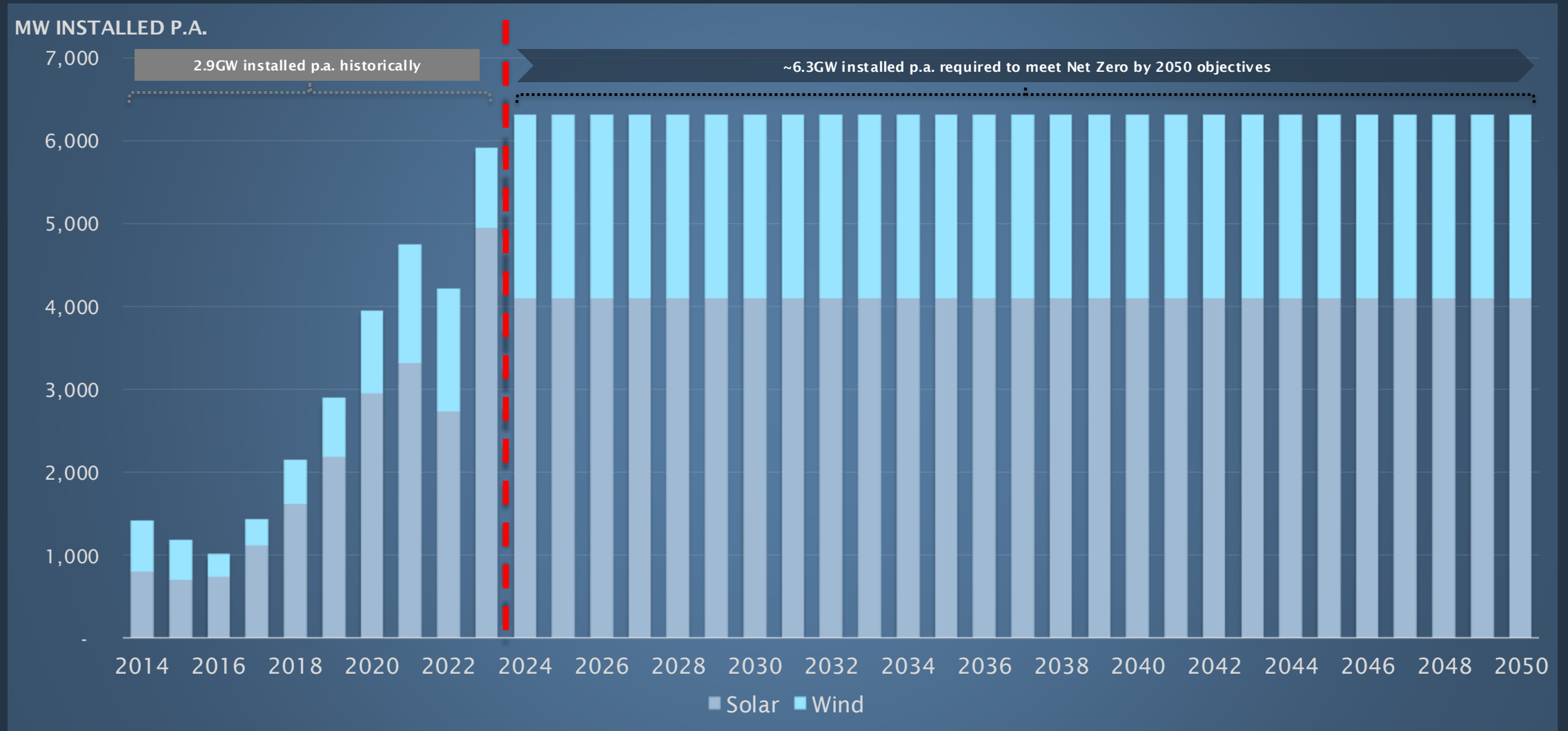


**Care
Economy**



Energy transition tailwinds

Material step-up in renewable capacity installations required creating a ~\$15bn p.a. investment opportunity



Case study: Intera Renewables

One of the largest operating renewables platforms in Australia

1.2GW portfolio of
4 wind farms, 1
solar farm and 1
BESS

Over 95% of
capacity contracted

Diversified across
locations
technology and
generation profiles

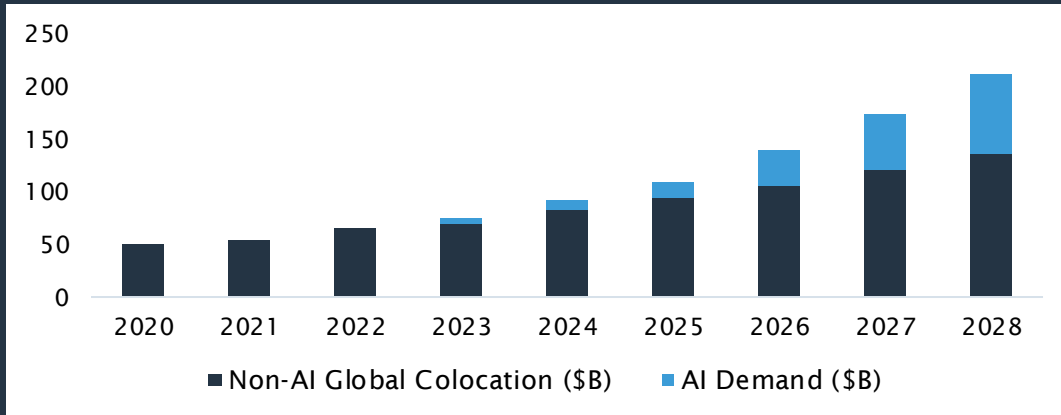
Targeting an
additional 3GW by
2030



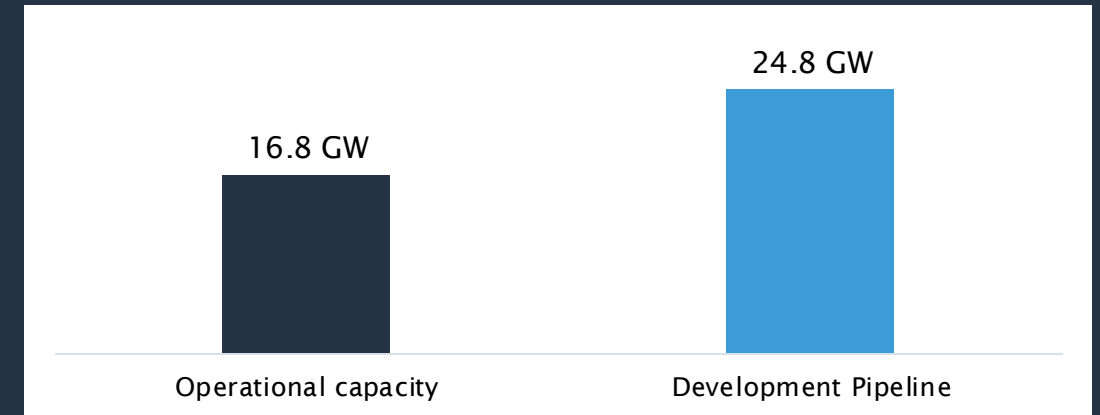
Digital infrastructure tailwinds

Exponential growth of data creation requires significant investment in data centres, fibre networks and renewable energy

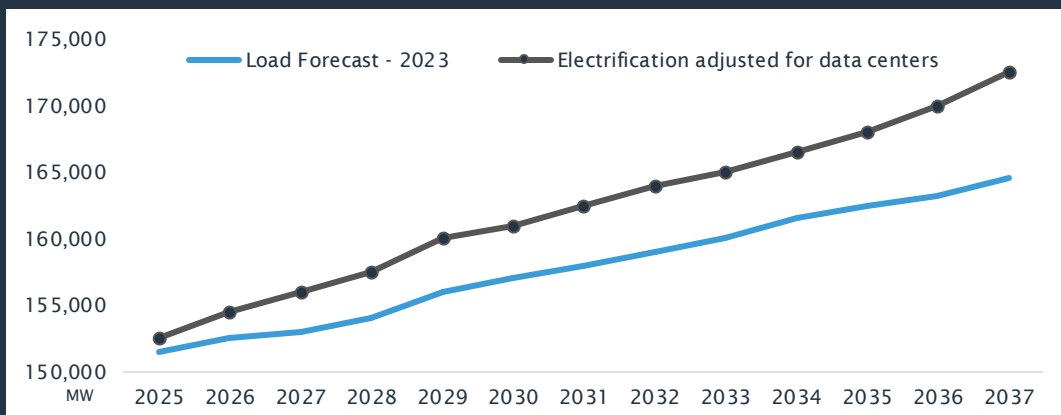
Forecasted Annual Cloud & AI Revenues (US\$bn)¹



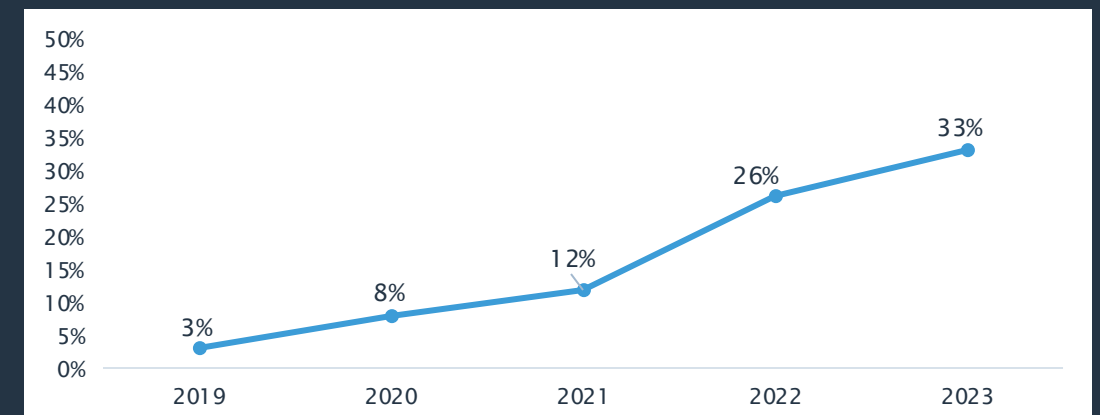
U.S. Operating vs. Planned Capacity²



Forecasted Load Growth³



Proportion of broadband users on a 1GB or faster plan⁴



1. Cushman & Wakefield Global Data Center Market Comparison 2024

2. Aivres (May 2024), Unigen (September 2024)

3. PJM Load Forecast Report as of January 2024

4. OpenVault, data as at Q4 in each year, based on provisioning data collected through OpenVault platform

Care economy tailwinds

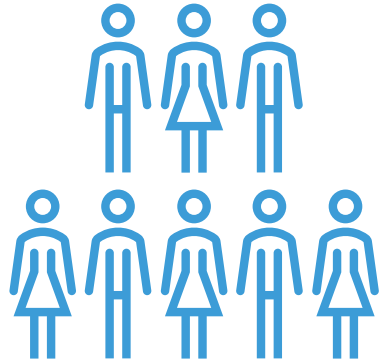
Australia is in the midst of a housing crisis, which is directly affecting the most vulnerable



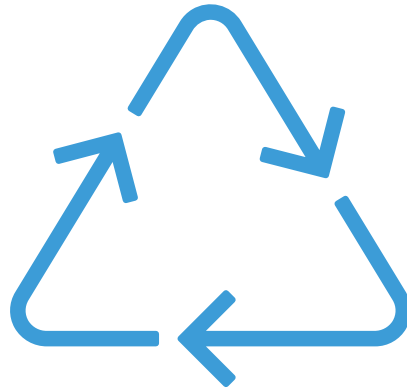
- Housing affordability is at its lowest levels in **30 years**
- **122,000** Australians experience homelessness on any given night with **15% being children**
- Every hour **3,000 Australians** face becoming homeless
- Since 2005 the stock of social housing has **decreased by 13%**
- Social housing waiting list has **increased by 62%** between 2014 and 2022

Mid-market infrastructure tailwinds

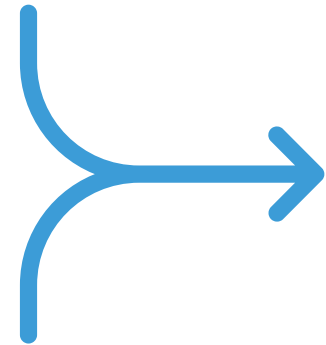
In addition to sector tailwinds, certain macro themes will drive significant opportunity in the mid-market



Regional population growth



Asset recycling



Consolidation of capital

Case study: Sunshine Coast airport

Fastest growing Australian airport with significant tailwinds

Transaction
completion
2017

Catchment
of 400,000
people

Fastest
growing
airport in
Australia

New 2.45km
runway
completed

1.63m pax in
FY25



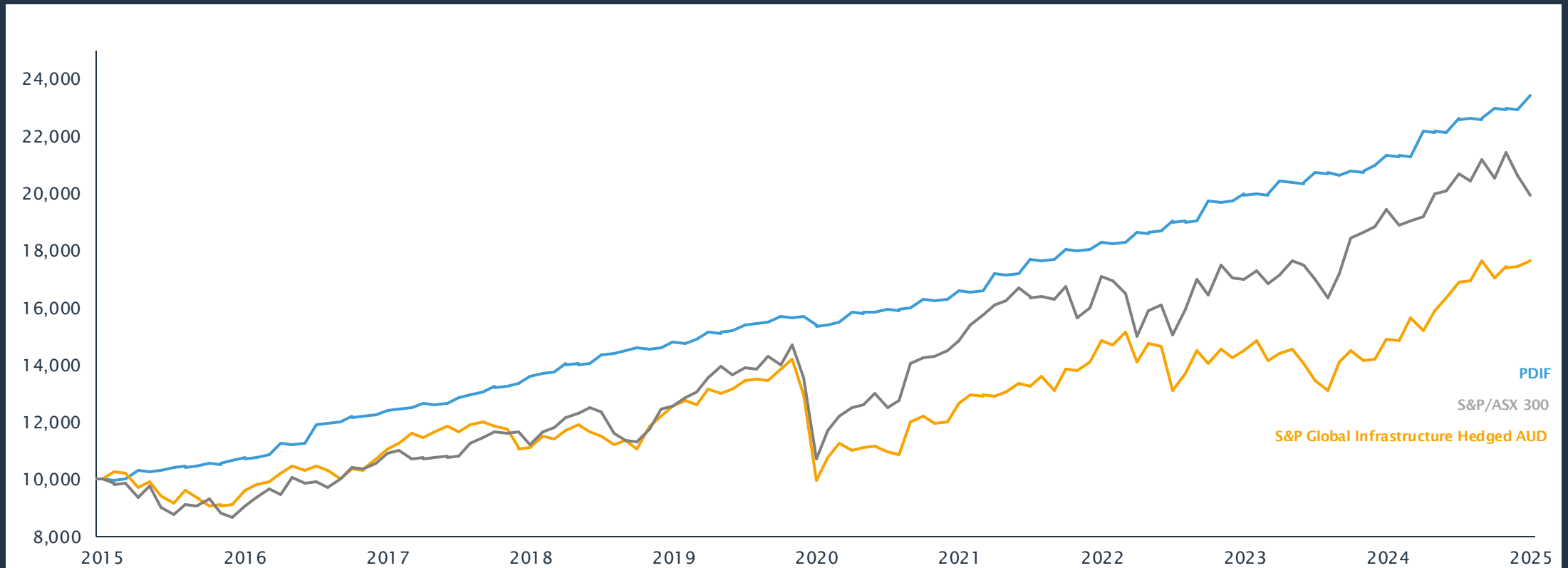
The role of unlisted infrastructure in client portfolios

Over the last 10 years, Palisade has generated a 9.7% net return for investors, including 5.3% yield¹

Lower volatility than other asset classes

Low correlation to traditional asset classes

Inflation-linked cash flows



1. As at 31 March 2025, including franking credits. Past performance is not a reliable indicator of future performance.

2. Source: Morningstar Direct. Total returns excluding franking credits per annum from 31 March 2015 to 31 March 2025, and indexed to starting investment of \$10,000.

Palisade's Feeder Infrastructure Trust



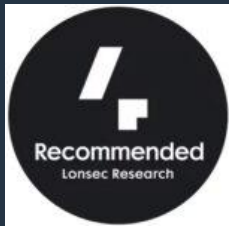
Access to Palisade's infrastructure investment capability

Palisade is a leading mid-market infrastructure and real assets manager with over \$5bn in FUM and over 60 investment executives and technical specialists



Immediate access to diversified portfolio

An investment in PFIT will provide access to Palisade's Diversified Infrastructure Fund (PDIF), a diversified portfolio of over 20 unlisted infrastructure assets in Australia and the US

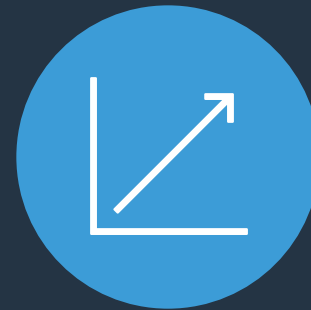


Platform friendly for wholesale investors

Available for immediate investment (no capital call structure) and monthly liquidity



"Recommended" ratings received from Zenith Investment Partners (March 2025)¹ and Lonsec Research (March 2025)¹.



High single-digit net total return target

Targeting high single digit total returns and mid single digit yields with strong inflation correlation

Disclaimers

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